

To: Montgomery College Community

From: Kirsys Nunez, Payroll Manager
Sophia Mason, Director, HRSTM Business Services
Office of Human Resources and Strategic Talent Management (HRSTM)

Subject: **Important Year End Timesheet, Time Off, and Tax Statement Reminders**

Date: December 4, 2023

Early Timesheet Deadline for Final Paycheck of 2023

Montgomery College will be closed for Winter Break from Saturday, December 23, 2023, through Monday, January 1, 2024. In order to process the final pay period of 2023, **timesheets are due by noon on Wednesday, December 20, 2023**, for the pay period ending December 22, 2023, which includes all time worked and time off used from December 9 to December 22, 2023. [Click here to read additional details about Early Timesheet Deadline and Direct Deposit.](#)

Annual Time Off Carryover

As a reminder, **the last day for staff and administrators to use annual and personal time off is Friday, December 22, 2023**. Unused personal time off cannot be carried over, and, therefore, any remaining personal leave will be lost as of December 22, 2023. [View the full November 6, 2023 memo regarding staff and administrator time off and carryover for 2023.](#)

Forms W-2 and 1095-C Processing

In an effort to reduce the administrative burden of processing paper W-2 tax statements, we encourage those that have not yet elected to receive their W-2 electronically only (with no paper copy mailed to their home) to do so in [Workday](#). **Electronic W-2s for 2023 will be available in Workday approximately one week before paper copies are processed and mailed out.** If you prefer to receive a paper W-2, it is important that your home address is accurate. Please make sure your address is accurate in [Workday](#). **Paper W-2s will be mailed, per IRS regulations, no later than January 31, 2024.** [Click here to read additional details about Forms W-2 and 1095-C Processing.](#)

Social Security Wage Base and Medicare Tax Rates for 2024

For planning purposes, the social security wage base will be increased to \$168,600 in 2024 (up from \$160,200 in 2023) for a maximum social security tax of \$10,453.20 (up from \$9,932.40 in 2023). The Medicare tax rate will remain 1.45% on the first \$200,000 of wages. This is for your information only; there is no action required.

Please contact the [Payroll Services Team](#) if you have any questions.

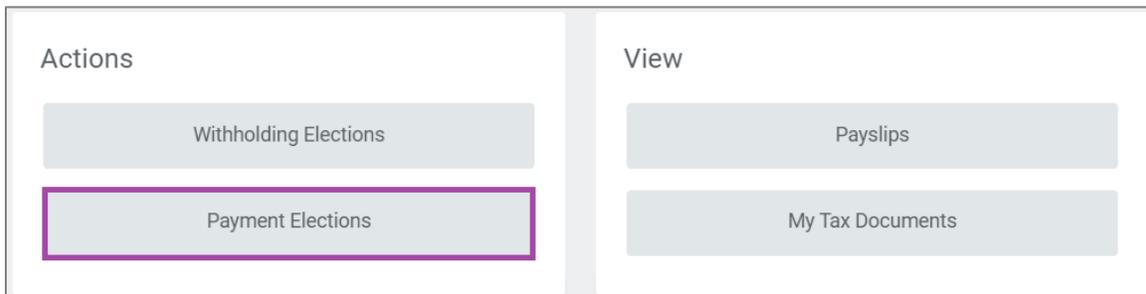
Additional Details about Early Timesheet Deadline and Direct Deposit

Employees will receive their final pay for 2023 on Friday, December 29, 2023. Direct deposits will be made as scheduled. For those receiving paper paychecks, checks will be mailed on Friday, December 29, 2023. If you normally receive a paper paycheck and your check is not received by Friday, January 5, 2024, at your home address, please contact the [Payroll Services Team](#).

The best way to ensure timely receipt of your paycheck is through direct deposit. Therefore, **employees receiving paper checks are strongly encouraged to sign up for direct deposit in [Workday](#)**. You no longer have to be connected to the MC network to add or change bank account information. Setting up direct deposit is immediate once the bank account(s) are validated, so if you prefer to have your final 2023 paycheck and future paychecks safely and securely deposited into your bank account(s), please update your [Payment Elections](#) as soon as possible.

Updating Payment Elections in Workday

Go to the **Pay app (wallet icon)**. From the Pay app page, under **Actions**, select **Payment Elections**. Employees can add up to three (3) bank accounts under Accounts.



Once all accounts are validated and approved, employees can make their Payment Elections for Payroll Payments, up to three (3) accounts, and Expense Payments no more than one (1) account.

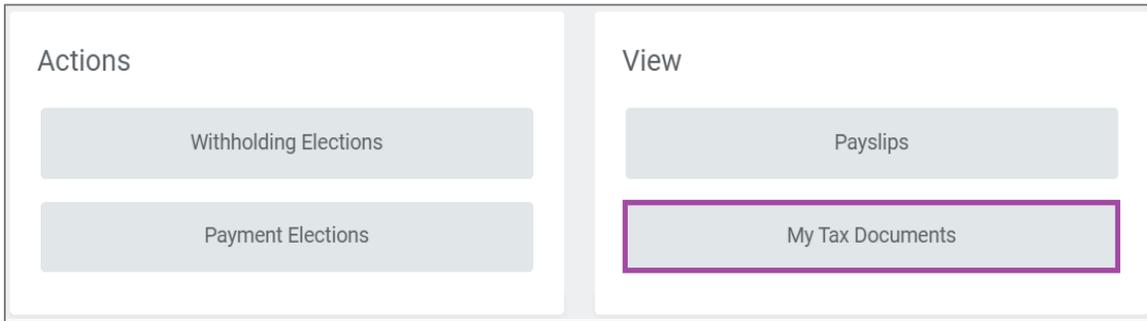
Additional Details about Forms W-2 and 1095-C Processing

Form 1095-C is the tax statement that provides information about the health coverage offered by your employer and your health plan elections and it may be required to file your annual return. Use this form to help determine your eligibility for the premium tax credit. We also encourage those who have not yet elected to receive their 1095-C electronically only (with no paper copy mailed to their home) to do so in [Workday](#). **Electronic 1095-Cs for 2023 will be available in Workday approximately one week before paper copies are processed and mailed out.** If you prefer to receive a paper 1095-C, it will be mailed to the home address on file. **Paper 1095-Cs will be mailed, per IRS regulations, no later than March 31, 2024.**

Updating your W-2 Tax Statement Election

Go to the **Pay app (wallet icon)**. From the Pay app page, under **Actions**, select **My Tax Documents**.





Your **Current Year End Tax Document Printing Election** will display. If you need to change it, then click **Edit**.

| Company | Current Year End Tax Document Printing Election | Printing Election |
|--------------------|--|----------------------|
| Montgomery College | You are currently receiving both electronic and paper copies of your Year End Tax Documents. | Edit |

You can make a **New Election** and click **OK**.

Current Year End Form Printing Election You are currently receiving both electronic and paper copies of your Year End Tax Documents.

New Election

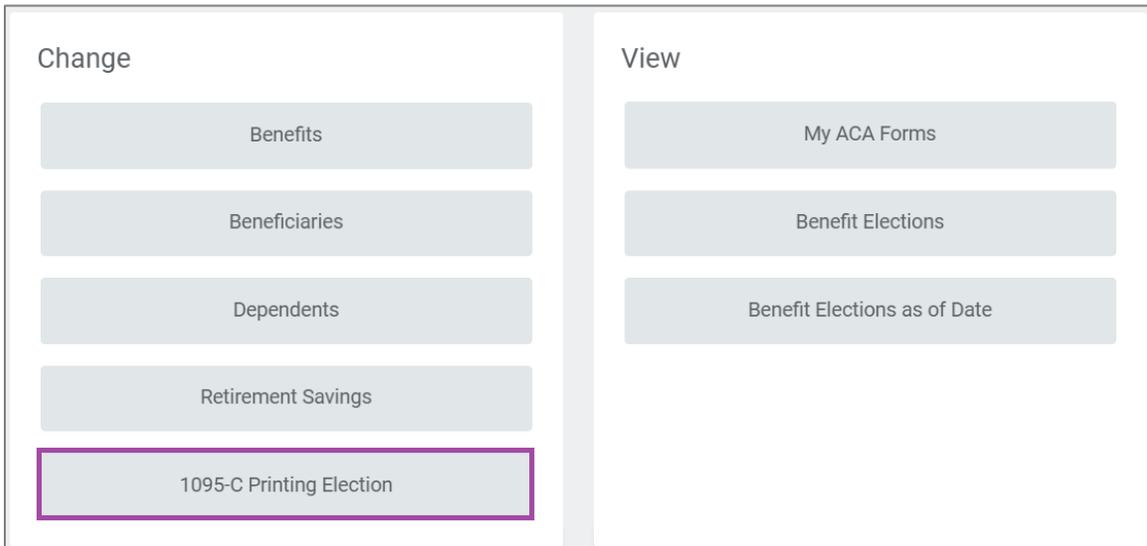
- * Receive electronic copy of my Year End Tax Documents
- Receive both electronic and paper copies of my Year End Tax Documents

Updating your Form 1095-C Health Benefits Statement Election

Go to the **Benefits app (shield icon)**. From the Benefits app page, under **Change**, select **Form 1095-C Printing Election**.



Benefits



Your **Current 1095-C Printing Election** will display. You can make a **New Election** and click **OK**.

Current 1095-C Printing Election You are currently receiving both electronic and paper copies of your 1095-C Tax Document

New Election

- * Receive both electronic and paper copies of 1095-C
- Receive electronic copy of 1095-C